

## Message Text

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ORIGIN XMB-07

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DRAFTED BY: AMOHANIAN/RLS/XMB

APPROVED BY: EB/OCA/REP:MWDONOVAN

WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF:EMLINTON

----- 008998

R 242059Z JUN 74

FM SECSTATE WASHDC

TO AMEMBASSY ROME

UNCLAS STATE 135327

E.O. 11652: NA

TAGS: APUB, IT

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO ITALY

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE  
DIRECT CREDIT OF DOLS 529,650 TO SUB SEA OIL SERVICES S.P.A.  
OF MILANO, ITALY. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE  
IN WASHINGTON, D.C. FOR A.M. PAPERS, TUESDAY,  
JULY 2, 1974.

QUOTE: EXIMBANK SUPPORTS DOLS 1.2 MILLION SALE  
OF U.S. EQUIPMENT TO ITALY

TO SUPPORT A DOLS 1,177,000 SALE OF ONE SUBMARINE AND RE-  
LATED EQUIPMENT AND SERVICES TO ITALY, THE BOARD OF DIRECTORS  
OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED  
A DIRECT CREDIT OF DOLS 529,650 TO FINANCE 45 PERCENT OF THE  
TOTAL U.S. COSTS AND A FINANCIAL GUARANTEE OF A CREDIT OF  
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DOLS 529,650 FROM FIRST NATIONAL BANK OF COMMERCE IN NEW

ORLEANS, TO COVER ANOTHER 45 PERCENT OF THE U.S. COSTS ACCORD-  
ING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. SUB SEA OIL  
SERVICES S.P.A., OF MILANO, ITALY, WILL MAKE CASH PAYMENT  
O THE BALANCE OF 10 PERCENT OR DOLS 117,700.

SUB SEA OIL SERVICES S.P.A., A SUBSIDIARY OF SHELL ITALIANA,  
S.P.A., WILL PURCHASE THE SUBMARINE AND ACCESSORY EQUIPMENT  
FOR USE IN THE NORTH SEA UNDER CONTRACT WITH BRITISH  
PETROLEUM U.K.

U.S. PURCHASES INCLUDE: SUBMARINE, CAMERA, TELESCOPE,  
LIGHTING AND SUPPORT EQUIPMENT FOR UNDERWATER PHOTOGRAPHY,  
WINCHES, WIRE ROPE, GENERATORS AND UNDERWATER TELEPHONE.  
U.S. SUPPLIERS INCLUDE: UNDERWATER SURVEY, INC., BOULDER  
CITY, NVADA; SAMATCO MACHINE TOOL CO., INC., HOUMA, LOUISIANA;  
PERRY SUBMARINE BUILDERS, RIVIERA BEACH, FLORIDA;  
GENERAL MOTORS OVERSEAS, NEW YORK; HELLE ENGINEERING INC.,  
SAN DIEGO, CALIFORNIA.

EXIMBANK'S DIRECT CREDIT OF DOLS 529,650 IS TO BE REPAID  
IN 5 SEMIANNUAL INSTALLMENTS BEGINNING APRIL 10, 1977, WITH  
INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING  
BALANCES. REPAYMENT OF ALL LOANS IS TO BE  
GUARANTEED BY SHELL PETROLEUM N.V., THE HAGUE. UNQUOTE  
KISSINGER

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## Message Attributes

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**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
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**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
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**Disposition History:** n/a  
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**Subject:** PRESS RELEASE ON EXIMBANK LOAN TO ITALY FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE  
**TAGS:** APUB, IT  
**To:** ROME  
**Type:** TE  
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